

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is made this 19th day of February 2016, by and between Radio One Communications, LLC, a Wisconsin Limited Liability Company ("Seller"), and Hometown Broadcasting, LLC, a Wisconsin Limited Liability Company ("Buyer")

WITNESSETH:

WHEREAS, Seller is the Federal Communications Commission ("FCC") licensee of commercial radio Station WRPN(AM), 1600 kHz, Facility Identification Number 54489, Ripon, Wisconsin (the "Station"); and

WHEREAS, Seller desires to sell the Station license and related Station assets to Buyer, and Buyer desires to purchase the Station license and related Station assets from Seller.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Items Transferred. Subject to the approval of the FCC and to the terms and condition of this Agreement, Seller agrees to sell and Buyer agrees to purchase the following assets (collectively referred to in this Agreement as the "Assets"), in good and marketable title, and all of which are free and clear of all liens, Mortgages and encumbrances of any nature whatsoever:
 - a. FCC Authorizations. The FCC authorizations issued by the FCC to Seller in connection with the business of operations of the Station, as listed in Exhibit A hereto and attached thereto;
 - b. Tangible Assets. The fixed assets and personal property used or useful in the operation of the Station, as listed in Exhibit B hereto;
 - c. Intangible Assets. All technical information and data, the call sign of the Station (and any goodwill associated with any of the foregoing) issued to or owned by Seller and used solely in the business and operation of the Station, and the station website and domain name, wrpnam.com;

- d. Real Estate. All interest of Seller in the real property and buildings, fixtures and improvements thereon, owned by the Seller and used or held for use in the business and operation of the Station including, without limitation, those listed and described on Exhibit C attached hereto and any additions and improvements thereto between that date of this Agreement and the Closing Date (collectively, the “Real Property”);
 - e. Assumed Contracts. All contracts, leases and other agreements, written or oral, as listed in Exhibit D hereto, to which Seller is a party or which are binding upon Seller and which relate to or affect the Assets or the business or operations of the Station on or after the Closing Date, and Buyer agrees to assume in writing such contracts as of the Closing Date, and such other contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume; and
 - f. Records. All records required by the FCC to be kept by the Station and copies of all other business records which relate to or affect the Assets and which belong to Seller and are within its possession and control.
 - g. Exclusions. Without limiting the foregoing, the Assets shall not include the Seller’s cash, accounts receivable or advertising contracts.
2. Consideration. The price (“Purchase Price”) for the Assets shall be Three Hundred Twenty Five Thousand Dollars (\$325,000.00) to be paid by Buyer to Seller in the form of a promissory note, attached hereto as Attachment1, on the Closing Date.
3. FCC Approval.
- a. FCC Approval Required. Consummation of the sale provided for herein (the “Closing”) is conditioned upon the FCC having given its consent in writing, without any condition materially adverse to Buyer or Seller, to the assignment from Seller to Buyer of all FCC authorizations of Seller used in the operation of the Station (the “FCC Approval”) and said consent having become a “Final Order.” For purposes of this Agreement, “Final Order” means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are

pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired. Buyer and Seller may agree to waive the requirement that said consent shall have become a Final Order.

- b. Filing of FCC Application. The parties agree to proceed as expeditiously as practical to prepare an assignment application for FCC Approval, and to file said application (i.e., FCC Form 314) with the FCC not later than five (5) days after the date of this Agreement. The parties agree that the application will be prosecuted in good faith and with due diligence. Buyer will prepare a draft of the FCC assignment application for review and approval by Seller, unless otherwise agreed by the parties.

- 4. Closing Date and Place. The Closing shall take place on a mutually acceptable date (the "Closing Date") proposed by Buyer and agreed to by Seller which shall be no later than ten (10) business days after FCC consent to the assignment of the Station to Buyer becomes a Final Order (as defined in paragraph 3.a. above), provided the condition specified in this Agreement shall have been met. The Closing will take place at the office of Buyer, or at such other place as Buyer and Seller may select by mutual agreement.

- 5. Seller's Representations and Warranties. Seller represents, warrants, and covenants to Buyer as follows:

- a. Organization and Standing. Seller is legally formed and constituted corporation, in good standing under the laws of the State of Wisconsin, possesses all corporate power necessary to own and operate Station and to carry out the provisions of this Agreement and has the authority to convey the Assets.
- b. Authorization and Binding Obligation. Seller has obtained the approval of its Board of Directors, shareholders or other entities required for authorization of the Agreement and any other approvals required statute, regulation or as otherwise required by law. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the

enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

- c. Current and Valid FCC Authorizations. Seller on the Closing Date will hold current and valid authorizations from the FCC which are necessary for Seller to own and operate the Station, and which are attached. No action or proceeding is pending or, to the knowledge of the Seller, threatened, or on the Closing Date will be threatened or pending, before the FCC or other governmental or judicial body, for the cancellation, or material and adverse modification, of Station's authorizations, and they are in full force and effect. Seller shall promptly file an application for license for the WRPN STL upon completion of prior frequency coordination. Seller knows of no reason why the FCC would not find it qualified to assign the Station license to Buyer.
- d. Operation of the Station. Seller is operating the Station pursuant to Special Temporary Authority pending adjustments to the directional array transmission system. Taking such Authority into account, Seller is operating the Station in all material respects in compliance with FCC Rules and Regulation, and otherwise within the limits of all local, state and Federal laws governing the business of the Station. There are not now and on the Closing Date there shall not be any outstanding unsatisfied FCC citation or cease and desist orders against the Station. Seller will maintain the Station's physical assets in their present condition, wear and tear and ordinary usage excepted. Seller has filed all forms and reports with the FCC which are required to be filed, has placed in its public inspection file (including the political advertising file) all documents which are required to be made available for public inspection, and on the Closing Date will have paid all requisite federal regulatory fees.
- e. Good Title to Properties. Seller has, and on the Closing Date will have, clear title and ownership, free of all liens, encumbrances or hypothecations, to all Assets being assigned to Buyer. All leases and contracts listed in Exhibit D are, and on the Closing Date will be, in full force and effect.

- f. Claims and Litigation. There is no claim or litigation or proceeding pending or, to the Seller's knowledge, threatened which affects the title or interest of Seller to or in any of the Assets being assigned to Buyer or the Station's technical facilities, or which would present or adversely affect the ownership, use, or operation of the Station by Buyer.
 - g. Transmitter and Phasor. Seller shall fix all transmitter and phasor issues that there may be and bring it to FCC legal before Closing Date. If the Seller doesn't it should be deducted from the One Hundred Twenty Five Thousand Dollar (\$125,000) loan to be paid to the Buyer over a ten (10) year period.
- 6. Buyer's Representation and Warranties. Buyer represents, warrants, and covenants as follows:
 - a. Organization and Standing. Buyer is a United States citizen and possesses all the power necessary to own and operate Station and to carry out the provisions of this Agreement and has the financial capability to acquire the Assets.
 - b. Authorization and Binding Obligation. This Agreement has been duly authorized, executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.
 - c. Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communication Act of 1934, as amended, and the rules, regulations and policies of the FCC. Buyer knows of no fact that would, under existing law and the existing rules, regulations, policies and procedures of the FCC disqualify Buyer as assignee of the FCC Licenses or as the owner and operator of the Station.
- 7. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing Date, and after Closing upon the Buyer.
- 8. Access to Information. Seller shall accord access to Buyer to the Station's transmitter site during normal business hours prior to

Closing and at times that will not interfere with the operation of the Station as determined by Seller to review Seller's Assets and technical facilities which pertain to the Station. After execution of this Agreement and until Closing, Seller shall affirmatively and promptly disclose to Buyer any material matter affecting the Station, including claims made and contract obligations to be entered into by Seller, which Buyer may agree to assume as set forth in Section 1(e).

9. Expenses. Buyer and seller shall bear their respective costs and expenses for other attorneys, accountants and advisors retained by or representing them in connection with the negotiation and execution of this Agreement and its Closing. Seller shall pay all taxes required to be paid by Seller as a result of the Transaction. Buyer and seller will equally pay any FCC filing fee related to the transaction. Buyer shall pay the cost of a lien, tax and judgment search on the Assets if Buyer wants such a search conducted.
10. Indemnification by Seller. Seller shall indemnify and hold harmless Buyer against and in respect of:
 - a. Operations Prior to Closing. Any and all liabilities, obligations, claims, and demands (hereinafter collectively "Claims") arising out of (i) Seller's operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any breach by Seller of this Agreement; or (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein.
 - b. Defense. Should any Claim covered by the foregoing indemnity be asserted against Buyer, Buyer shall notify Seller promptly and give it an opportunity to defend the same and Buyer shall extend reasonable cooperation to Seller in connection with such defense. In the event that Seller fails to defend the same within a reasonable time, Buyer shall be entitled to assume, but need not assume, the defense thereof and Seller shall be liable to repay Buyer from all damages suffered by Buyer and all of its expenses reasonably incurred in connection with such defense (including, but not limited to, reasonable attorney fees and settlement payments).
 - c. Limitation on Indemnification. Buyer shall not be entitled to indemnification unless such Claim is asserted in writing to Seller within twelve (12) months after the Closing Date.

- d. Due Diligence. Buyer has completed its due diligence review of the Assets and accepts the condition of the Assets as of the date of this Agreement.
11. Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller against and in respect of;
- a. Operations after Closing. Any and all liabilities, obligations, claims, and demands arising after the Closing Date of operation of the Station or the ownership of the Assets (including, but not limited to claims related to compliance with FCC rules and regulations), the breach or non-performance by Buyer of contractual commitments assumed by Buyer hereunder, or any other operation of Buyer after the Closing Date, or any breach by Buyer of this Agreement of any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.
 - b. Defense. Should any claim covered by the foregoing indemnity be asserted against Seller, Seller shall notify Buyer promptly and give it an opportunity to defend the same, and Seller shall extend reasonable cooperation to Buyer in connection with such defense. In the event Buyer fails to defend the same within a reasonable time, Seller shall be entitled to assume, but need not assume, the defense thereof, and Buyer shall be liable to repay Seller for all damages suffered by Seller and all its expenses reasonably incurred in connection with such defense (including, but not limited to, reasonable attorney fees and settlement payments).
12. Conditions Precedent to Buyer's Obligation to Close. Buyer shall not be obligated to close under this Agreement unless and until the following conditions have been met:
- a. The FCC shall have given its consent to the assignment of FCC authorizations to operate the Station from Seller to Buyer without any conditions that are materially adverse to Buyer.
 - b. Seller shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it in all material respects, prior to or as of the Closing Date.

- c. Seller shall hold a valid, current, and unexpired license for the Station and a current and extant Special Temporary Authorization granting authority to operate at parameters at variance from the FCC's Rules or the terms of the Station license as necessary or warranted, pending adjustments to the transmission system.
 - d. The representations and warranties of Seller set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date, and Seller shall have executed and delivered to Buyer a certificate to that effect.
- 13. Conditions Precedent to Seller's Obligation to Close. Seller shall have no obligation to close this Agreement unless and until the following condition precedent are met:
 - a. The FCC shall have given its consent to the assignment of FCC authorizations to operate the Station from Seller to Buyer.
 - b. Buyer shall have performed and complied with all the agreements, obligations, and conditions required by this Agreement to be performed or complied with by it in all material respects, prior to or at the Closing Date.
 - c. The representations and warranties of Buyer as set forth in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date, and Buyer shall have executed and delivered to Seller a certificate to that effect.
- 14. Buyer's Performance at Closing. At the Closing, Buyer will deliver to Seller the Purchase Price and such instruments as Seller may reasonably require in order to consummate the transactions provided for in this Agreement.
- 15. Seller's Performance at Closing. At the Closing, Seller shall:
 - a. Deliver to Buyer the FCC authorizations for the Station, together with such assignments of the same as Buyer may reasonable require.
 - b. Deliver to Buyer such assignments and further instruments of conveyance as Buyer may reasonably require to effectuate

the assignment from Seller to Buyer of the Station and Assets being conveyed and assigned herein.

16. Survival of Warranties. All representations, warranties, and covenants made by the parties in this Agreement shall be deemed made for the purpose of inducing the other to enter into this Agreement and shall survive the Closing and remain operative in full force and effect (and shall not be deemed merged into any document or instrument executed or delivered at the Closing) for a period of twelve (12) months after the Closing.
17. Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
18. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Buyer's election of specific performance shall be in lieu of any other remedies, including but not limited to monetary damages that may be available to Buyer, except that Buyer will be entitled to recover reasonable attorneys fees, legal costs and all of its out of pocket costs associated with the enforcement of this Agreement upon default of Seller, should Buyer elect the remedy of specific performance.
19. Termination
 - a. Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:
 1. Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Buyer set forth in this Agreement have not been satisfied or waived in writing by Seller.
 2. Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Seller, that would prevent or make unlawful the Closing.
 - b. Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned,

if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following;

1. Conditions. If, on the date that would otherwise be the Closing Date, any of the conditions precedent to the obligations of Seller set forth in this Agreement have not been satisfied or waived in writing by Buyer
2. Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order, not caused by Buyer, that would prevent or make unlawful the Closing.

C. Termination by Either Party. This Agreement may be terminated by either Party, if the terminating Party is not then in material default, upon written notice, if the Closing shall not have occurred within ten (10) months after public notice of the FCC's acceptance for filing of the assignment application (the "Upset Date"), provided, however, that either Party may extend the Upset Date, upon written notice for two (2) additional periods of three (3) months each, but only in the event that FCC Approval has not been obtained (the "Extensions to the Upset Date").

D. Termination Remedies. If this Agreement is terminated pursuant to subsection (a), (b) or (c) above and neither party is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other with respect to the purchase and sale of the Assets.

20. Notices. Any notices, requests, demands, or consents required or permitted to be given hereunder shall be deemed to have been given on the date of personal service or on the date of receipt by the party to whom such notice is to be given, and shall be addressed to the addressee at the address stated below, or at the most recent address specified by notice under this provision.

If to Seller:

Radio One Communications, LLC
368 Forest Avenue
Fond du Lac, WI 54935

With a copy to:

If to Buyer:

Thomas G. Boyson
Hometown Broadcasting, LLC
PO Box 71 / 254 W. Huron St.
Berlin, WI 54923

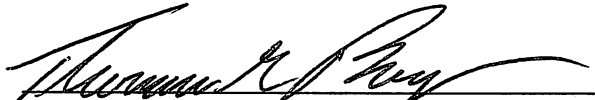
With a copy to:

Selsing Law Office
John B. Selsing
120 E. Huron St.
Berlin, WI 54923


21. Further Assurances. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.
22. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Wisconsin. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.
23. Entire Agreement. This Agreement supersedes all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased hereunder and may not be changed or terminated orally, and no attempt change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties.
24. Counterparts. This agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Hometown Broadcasting, LLC (Buyer)


Thomas Boyson, Owner-President

Radio One Communications, LLC (Seller)


Mike Enfeldt, President